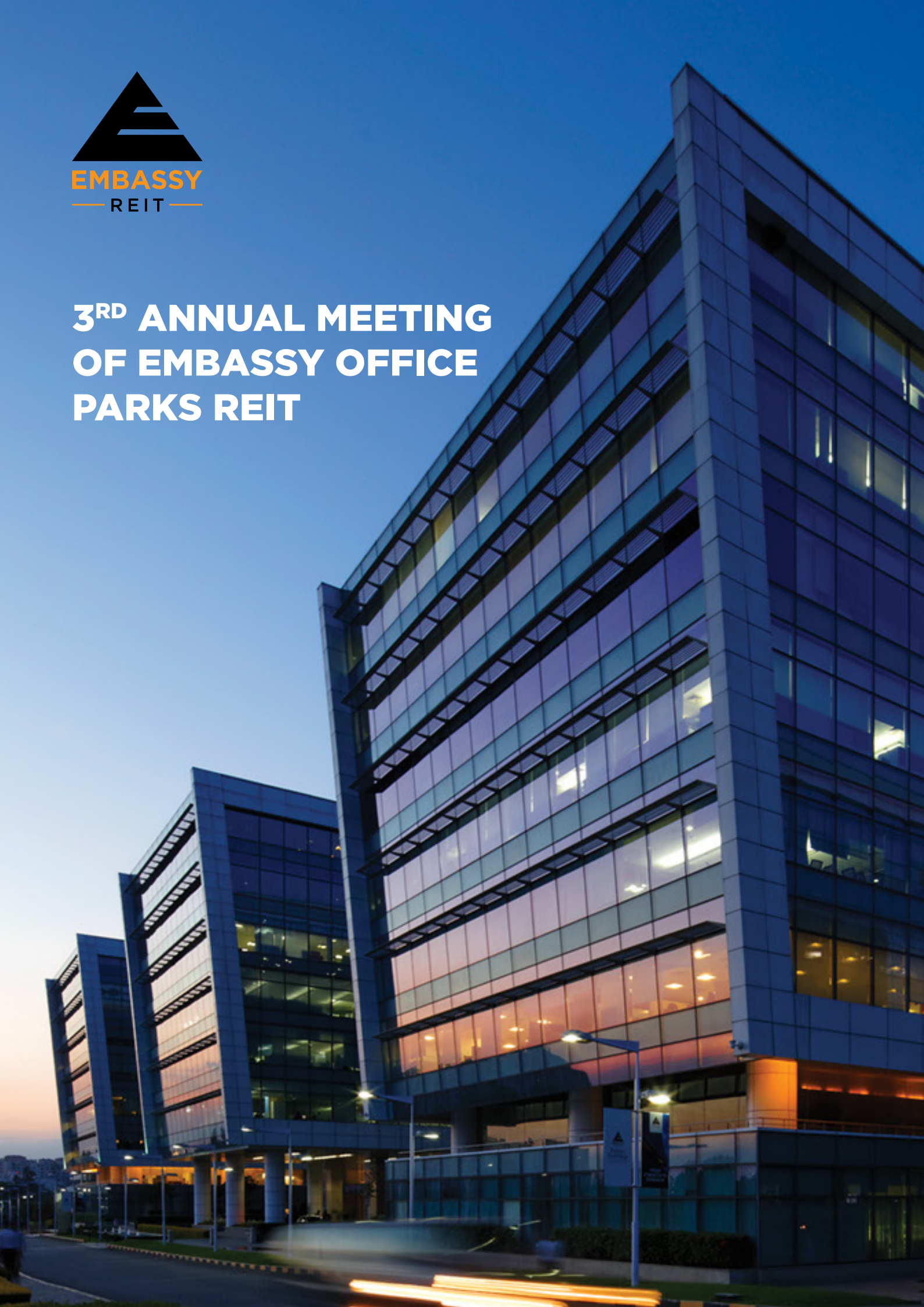




# 3<sup>RD</sup> ANNUAL MEETING OF EMBASSY OFFICE PARKS REIT





## EMBASSY OFFICE PARKS REIT

(A Real Estate Investment Trust registered with the Securities and Exchange Board of India with registration no. IN/REIT/17-18/0001)

**Principal Place of Business:** Royal Oaks, Embassy Golflinks Business Park, Off Intermediate Ring Road, Bengaluru 560 071, Karnataka, India.

Tel #: + 91 80 3322 0000/2222 Fax #: +91 80 4903 0046

**Compliance Officer:** Ms. Deepika Srivastava

E-mail: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com); Website: [www.embassyofficeparks.com](http://www.embassyofficeparks.com)

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE THIRD ANNUAL MEETING (“AM”) OF THE UNITHOLDERS OF EMBASSY OFFICE PARKS REIT (“EMBASSY REIT”) WILL BE HELD ON THURSDAY, JULY 08, 2021 AT 11.00 A.M IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES (“NOTICE”) AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE PRINCIPAL PLACE OF BUSINESS OF THE EMBASSY REIT.**

### ORDINARY BUSINESS

**ITEM NO. 1: TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF EMBASSY REIT AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND THE REPORT ON PERFORMANCE OF EMBASSY REIT**

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Embassy Office Parks REIT (“**Embassy REIT**”) as at and for the financial year ended March 31, 2021 together with the Report of the Auditors and the report on the performance of Embassy REIT be and are hereby approved and adopted.”

“**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of Embassy Office Parks Management Services Private Limited (the “**Manager**”) be and are hereby severally authorised on behalf of Embassy REIT to inform all concerned, in such form and manner as may be required

or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of Embassy REIT, as it may deem fit.”

**ITEM NO. 2: TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY IVAS PARTNERS, REPRESENTED BY MR. MANISH GUPTA, PARTNER, INDEPENDENT VALUER FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2021**

To consider and if thought fit, to pass the following resolutions by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22(4)(a)(iii) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** in accordance with the Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Valuation Report of Embassy Office Parks REIT (“**Embassy REIT**”) issued by iVAS Partners represented by Mr. Manish Gupta, Partner, along with value assessment services provided by CBRE South Asia Private Limited for the valuation of the portfolio as at March 31, 2021 be and is hereby approved and adopted.”

“**RESOLVED FURTHER THAT** the Board of Directors and Chief Financial Officer and Company Secretary of the Manager be and are hereby severally authorised on behalf of Embassy REIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of Embassy REIT, as it may deem fit.”

## SPECIAL BUSINESS

### **ITEM NO. 3: TO CONSIDER AND APPROVE AMENDMENTS TO THE DISTRIBUTION POLICY:**

The Embassy REIT has been listed on the stock exchanges for over two years. It has a consistent track record of declaring distributions based on its Net Distributable Cash Flows (“**NDCF**”) in each quarter since listing, in accordance with the Distribution Policy adopted by Embassy Office Parks Management Services Private Limited (“**Manager**”), the Manager to the Embassy REIT, on behalf of the Embassy REIT. In order to ensure effective implementation of the Distribution Policy, the Manager has adopted certain practices for purposes of calculation of NDCF at the Embassy REIT level as well as the special purpose vehicle/holdco level. These practices are consistent with the Distribution Policy and have been disclosed in the quarterly statements of NDCF submitted to the stock exchanges in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“**REIT Regulations**”).

In this regard, the Manager proposes certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no

ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework will be effective from April 1, 2021.

To consider and if thought fit, to pass the following resolutions by way of special majority (i.e., where the votes cast in favour of the resolution are required to be not less than one and half times the votes cast against the resolution) in accordance with Regulation 22(6) of the REIT Regulations:

“**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time, and any other provisions of any applicable law, and subject to the Trust Deed of the Embassy Office Parks REIT (“**Embassy REIT**”), the approval of the Unitholders be and is hereby accorded to adopt the following framework for calculation of net distributable cash flows (“**NDCF**”) at the Embassy REIT level and the special purpose vehicle/holdco level as part of the Distribution Policy in supersession of the earlier framework and corresponding updates to the other provisions of the Distribution Policy:

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#### **NDCF at SPV /Holdco Level**

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Profit/(loss) after tax as per statement of profit and loss (standalone) (A)

Add/(Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:

- Depreciation, amortisation and impairment
- Assets written off or liabilities written back
- Current tax charge as per statement of profit and loss
- Deferred tax
- MAT adjustments
- Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)
- Acquisition related costs

Add: Interest on Shareholders Debt from Embassy REIT, charged to statement of profit and loss

Add/(Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity

Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following

- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations

Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently

Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.

Less: External debt repayment to the extent not repaid through debt or equity

Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):

- Repayment of the debt in case of investments by way of debt
- Proceeds from buy-backs/ capital reduction

Less: Income tax (net of refund) and other taxes paid (as applicable)

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#### **NDCF at SPV Level**

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### NDCF at REIT Level

Cash flows received from SPVs/Holdcos and Investment Entity in the form of:

- Interest
- Dividends (net of applicable taxes)
- Repayment of Shareholder Debt (to the extent not repaid through debt or equity)
- Proceeds from buy-backs/ capital reduction (net of applicable taxes)

Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos/ Investment Entity adjusted for the following:

- Applicable capital gains and other taxes
- Related debts settled or due to be settled from sale proceeds
- Directly attributable transaction costs
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations

Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs /Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently

Add: Any other income at the Embassy REIT level not captured herein

Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)

Less: Any payment of fees, including but not limited to:

- Trustee fees
- REIT Management Fees (to the extent not paid in units)
- Valuer fees
- Legal and professional fees
- Trademark license fees
- Secondment fees

Less: Debt servicing (including principal, interest, redemption premium etc) of external debt at the Embassy REIT level, to the extent not paid through debt or equity

Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level

### NDCF at REIT level

**“RESOLVED FURTHER THAT** the Board of Directors (including any committee(s) thereof) be and is hereby authorised on behalf of Embassy REIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required and/ or to inform all concerned, in such form and manner as may be required or are necessary to give effect to the above resolutions or as otherwise considered by the Board of Directors (including any committee(s) thereof) to be in the best interest of the Embassy REIT.”

**“RESOLVED FURTHER THAT** all actions taken by the Board of Directors (including any committee(s) thereof) authorised pursuant to the above resolutions in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

**For and on behalf of Embassy Office Parks REIT  
acting through the Manager, Embassy Office Parks  
Management Services Private Limited**

**Sd/-  
Deepika Srivastava  
Company Secretary and Compliance Officer  
A23654**

Date: June 11, 2021  
Place: Bengaluru

### NOTES

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, and pursuant to the circular number SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020, circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/201 dated October 8, 2020 and circular number SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 issued by the Securities and Exchange Board of India (“SEBI”), REITs are allowed to hold the AM through OAVM, without the physical presence of Unitholders at a common venue. Hence, in compliance with the Circular, the AM of Embassy REIT is being held through OAVM.
2. As the AM shall be conducted through OAVM, the facility for appointment of Proxy by the Unitholders is not available for this AM, and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Explanatory statement setting out material facts, relating to businesses to be transacted at the AM is provided under **Annexure A**.

4. The valuation report dated April 26, 2021, issued by iVAS Partners represented by Mr. Manish Gupta, Partner, independent valuer of Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited, for the valuation of the portfolio as at March 31, 2021, is available on the investor relations page of Embassy REIT website <https://ir.embassyofficeparks.com/>
  5. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the Unitholders, by mentioning the name, demat account number, e-mail id, mobile number to [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com). The Unitholders can extract a copy of the same upto the date of AM.
  6. Embassy Office Parks Management Services Private Limited (the “**Manager**”), on behalf of Embassy REIT, is providing a facility to the Unitholders as on the cut-off date, being Thursday, July 01, 2021 (the “**Cut-Off Date**”) to exercise their right to vote by electronic voting systems from a place other than venue of the AM (“**Remote e-Voting**”) on any or all of the items of business specified in the accompanying Notice. The e-voting period commences on 9.00 a.m. IST, Monday, July 05, 2021 (9:00 a.m. IST) and ends on 5.00 p.m. IST, Wednesday, July 07, 2021 (5:00 p.m. IST). Details of the process and manner of Remote e-Voting along with the User ID and Password are provided under **Annexure B**. Any person who acquires Units of Embassy REIT and becomes a Unitholder of Embassy REIT after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at <https://www.evoting.nsdl.com/> or NSDL. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the Unitholders’ participation in the decision-making process. It may be noted that the Remote e-Voting facility is optional. The Manager, on behalf of Embassy REIT, has engaged the services of NSDL for the purpose of providing Remote e-Voting facility to the Unitholders. Resolutions passed by the Unitholders through Remote e-Voting shall be deemed to have been passed as if they have been passed at OAVM.
  7. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar, KFin Technologies Private Limited (Unit: Embassy Office Parks REIT), Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India.
  8. SEBI has mandated the submission of Permanent Account Number (“**PAN**”) by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
  9. The results declared along with Scrutiniser’s Report(s) will be available on the website of Embassy REIT (<https://www.embassyofficeparks.com>) and on NSDL’s website (<https://www.evoting.nsdl.com/>) within two trading days of passing of the resolutions and communication of the same to BSE Limited and the National Stock Exchange of India Limited.
  10. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including annual reports, notices, circulars, etc. from the Manager, on behalf of Embassy REIT, electronically.
  11. In the case of Unitholders who have not updated their bank account details, dividend warrant/ demand draft/ cheques will be sent out to their registered addresses upon normalisation of the postal services (in case of any force majeure). Hence, the Unitholders are requested to opt for the Electronic Clearing System (ECS) mode.
- PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**
12. As the AM is being conducted through OAVM, for the smooth conduct of proceedings of the AM, Unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail id, mobile number to [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com). Only questions/queries received by Embassy REIT on or before 5.00 p.m. on Tuesday, July 06, 2021 shall be considered and responded during the AM.

## ANNEXURE A

### EXPLANATORY STATEMENT

#### ITEM NO: 1

The Board of Directors of the Manager at its meeting held on April 29, 2021 has approved the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Embassy REIT as at and for the financial year ended March 31, 2021 together with the Report of the Auditors and the report on the performance of Embassy REIT.

Pursuant to Regulation 22(4)(a)(i) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (the “**REIT Regulations**”), the latest annual accounts and performance of Embassy REIT are required to be received, approved and adopted by the Unitholders in accordance with the REIT Regulations.

None of the directors or key managerial personnel of the Manager (or their relatives) are interested in the aforesaid resolution.



None of the key managerial personnel or directors of Axis Trustee Services Limited (the “Trustee”) are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 1 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

**ITEM NO: 2**

The Board of Directors of the Manager at its meeting held on April 29, 2021 has approved the Summary Valuation report, dated April 26, 2021, issued by iVAS Partners represented by Mr. Manish Gupta, Partner, independent valuer of Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited, for the valuation of the portfolio as at March 31, 2021.

Further a Detailed Valuation report dated April 26, 2021 was issued by iVAS Partners represented by Mr. Manish Gupta, Partner, independent valuer of Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited.

Pursuant to Regulation 22(4)(a)(iii) of the REIT Regulations, the latest valuation report is required to be considered, approved and adopted by the Unitholders of Embassy REIT in accordance with the REIT Regulations.

None of the directors or key managerial personnel of the Manager (or their relatives) are interested in the aforesaid resolution.

None of the directors or key managerial personnel of the Trustee are interested in the aforesaid resolution.

The Board of Directors of the Manager recommends the passing of the Resolution at Item No. 2 by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

**ITEM NO: 3**

Since listing on the stock exchanges, the Embassy Office Parks REIT (“Embassy REIT”) has a consistent track record of declaring distributions based on its Net Distributable Cash Flows (“NDCF”) in each quarter, in accordance with the Distribution Policy adopted by Embassy Office Parks Management Services Private Limited (“Manager”), the Manager to the Embassy REIT. In order to ensure effective implementation of the Distribution Policy, the Manager has adopted certain practices in relation to the treatment of interest payments, debt servicing and taxes for purposes of calculation of NDCF at the Embassy REIT level as well as the special purpose vehicle/holding company level. These practices are consistent with the Distribution Policy and have been disclosed in the quarterly statements of NDCF submitted to the stock exchanges in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“REIT Regulations”).

Accordingly, the Manager proposes certain clarificatory amendments to the framework for calculation of NDCF under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework will be effective from April 1, 2021. Details of the amendments to the framework for calculation of NDCF are set out below:

**NDCF at SPV / Holdco Level**

<u>Current Framework</u>	<u>Revised Framework</u>	<u>Summary of changes</u>
Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)	Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)	
Add/(Less): Non-cash adjustments including but not limited to:	Add/(Less): Non-cash <u>and other</u> adjustments <u>as per the Statement of Profit and Loss</u> , including but not limited to:	Current tax charge as per the Statement of Profit and Loss is non-cash in nature and hence added back and the actual tax payment is reduced from the computation of NDCF in a subsequent line item.
<ul style="list-style-type: none"> <li>• Depreciation, amortisation and impairment</li> <li>• Assets written off or liabilities written back</li> <li>• Deferred tax</li> <li>• MAT adjustments</li> <li>• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)</li> </ul>	<ul style="list-style-type: none"> <li>• Depreciation, amortisation and impairment</li> <li>• Assets written off or liabilities written back</li> <li>• <u>Current tax charge as per statement of profit and loss</u></li> <li>• Deferred tax</li> <li>• MAT adjustments</li> <li>• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)</li> <li>• <u>Acquisition related costs</u></li> </ul>	Acquisition related costs are expensed to statement of profit and loss in accordance with the requirements of Ind-AS and are not added as a cost of acquisition of the asset/investment. Further, acquisition related costs are not funded from operating cash flows and hence the amendment to add back such expenses to the calculation framework.

Current Framework	Revised Framework	Summary of changes
Add: Interest on Shareholders Debt charged to statement of profit and loss	Add: Interest on shareholders debt from <u>Embassy REIT</u> , charged to statement of profit and loss	The amendment is to clarify that only interest on shareholders debt provided by the Embassy REIT, and not any other Holdco/SPV debt, is to be added back to the calculation framework.
Add/(Less): Loss/(gain) on sale of investments, assets or shares of SPVs or Investment Entity	Add/(Less): Loss/(gain) on sale of <u>real estate</u> investments, <u>real estate</u> assets or shares of SPVs/ <u>Holdcos</u> or Investment Entity	It has been clarified that only loss or gain on real estate investments and real estate assets are added back or reduced and it does include other investments or assets (such as other treasury investments/assets). This is in line with the requirements of Regulation 18(16)(d). Further, addition of "Holdcos" is in the context of the holding structure of Embassy REIT
Add: Proceeds from sale of investments, assets or sale of shares of SPVs or Investment Entity adjusted for the following:- <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of the REIT Regulations</li> </ul>	Add: Proceeds from sale of <u>real estate</u> investments, <u>real estate</u> assets or shares of SPVs/ <u>Holdcos</u> or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) <u>or any other relevant provisions</u> of the REIT Regulations</li> </ul>	Clarificatory in nature as explained above
Add: Proceeds from sale of investments, assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of the REIT Regulations, if such proceeds are not intended to be invested subsequently	Add: Proceeds from sale of <u>real estate</u> investments, <u>real estate</u> assets or sale of shares of SPVs/ <u>Holdcos</u> or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) <u>or any other relevant provisions</u> of the REIT Regulations, if such proceeds are not intended to be invested subsequently	Clarificatory in nature as explained above
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	No change
Less: Maintenance capex not charged in the statement of profit and loss, to the extent not funded by debt	<del>Less: Maintenance capex not charged in the statement of profit and loss, to the extent not funded by debt</del>	The deletion is in line with the requirements of Ind-AS. All maintenance costs are expensed to the statement of profit and loss and thus this line item becomes inoperative in practice
Less: External debt repayment	Less: External debt repayment <u>to the extent not repaid through debt or equity</u>	It has been clarified that external debt repayment through debt or equity would not impact NDCF as the cashflow for repayment are not utilised from operating cashflows of the Holdco / SPVs
Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above): <ul style="list-style-type: none"> <li>• Repayment of the debt in case of investments by way of debt</li> <li>• Proceeds from buy-backs/ capital reduction</li> </ul>	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above): <ul style="list-style-type: none"> <li>• Repayment of the debt in case of investments by way of debt</li> <li>• Proceeds from buy-backs/ capital reduction</li> </ul>	No change
Less: Income tax and other taxes paid (as applicable)	Less: Income tax ( <u>net of refund</u> ) and other taxes paid (as applicable)	It has been clarified that actual cash outflow towards payment of income tax, net of any income tax refunds received during the year are considered as a deduction to arrive at the NDCF

### NDCF at REIT Level

Current Framework	Revised Framework	Summary of changes
<p>Cash flows received from Asset SPVs in the form of:</p> <ul style="list-style-type: none"> <li>• Interest</li> <li>• Dividends (net of applicable taxes)</li> <li>• Repayment of Shareholder Debt</li> <li>• Proceeds from buy-backs/ capital reduction (net of applicable taxes)</li> </ul>	<p>Cash flows received from the SPVs/ Holdcos and Investment Entity in the form of:</p> <ul style="list-style-type: none"> <li>• Interest</li> <li>• Dividends (net of applicable taxes)</li> <li>• Repayment of shareholder debt (<u>to the extent not repaid through debt or equity</u>)</li> <li>• Proceeds from buy-backs/ capital reduction (net of applicable taxes)</li> </ul>	<p>Clarificatory in nature. Cashflows received by the Embassy REIT from SPVs, Holdcos and Investment Entity (instead of the defined term “Asset SPVs” used earlier) will be considered as NDCF</p> <p>Further, it is also clarified that if the repayment of shareholder debt by SPVs/ Holdcos or Investment Entity is by way of any external debt, same shall not considered as NDCF computation given such sums are not cashflows generated from operations</p>
<p>Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs adjusted for the following:</p> <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of the REIT Regulations</li> </ul>	<p>Add: Proceeds from sale of <u>real estate</u> investments, <u>real estate</u> assets or sale of shares of SPVs/<u>Holdcos/Investment Entity</u> adjusted for the following:</p> <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) <u>or any other relevant provisions</u> of the REIT Regulations</li> </ul>	<p>Clarificatory in nature. Amendments proposed clarify that only loss or gain on real estate investments and real estate assets are added or reduced and it does include other investments or assets (such as other treasury investments/assets). This is in line with the requirements of Regulation 18(16)(d). Further, addition of “Holdcos/Investment Entity” is in the context of the holding structure of Embassy REIT</p>
<p>Add: Proceeds from sale of investments, assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of the REIT Regulations, if such proceeds are not intended to be invested subsequently</p>	<p>Add: Proceeds from sale of <u>real estate</u> investments, <u>real estate</u> assets or sale of shares of SPVs/<u>Holdcos/Investment Entity</u> not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) <u>or any other relevant provisions</u> of the REIT Regulations, if such proceeds are not intended to be invested subsequently</p>	<p>Clarificatory in nature as explained above</p>
<p>Add: Any other income at the Embassy REIT level not captured herein</p> <p>Less: Any other expense at the Embassy REIT level, and not captured herein</p>	<p>Add: Any other income at the Embassy REIT level not captured herein</p> <p>Less: Any other expense at the Embassy REIT level, and not captured herein (<u>excluding acquisition related costs</u>)</p>	<p>No change</p> <p>Acquisition related costs are expensed to statement of profit and loss in accordance with the requirements of Ind-AS and are not added as a cost of acquisition of the asset/investment. Further, acquisition related costs are not funded from operating cash flows and hence the amendment to clarify that such expenses are excluded.</p>
<p>Less: Any payment of fees, including but not limited to,:</p> <ul style="list-style-type: none"> <li>• Trustee fees</li> <li>• REIT Management Fees</li> <li>• Valuer fees</li> <li>• Legal and professional fees</li> <li>• Trademark license fees</li> <li>• Secondment fees</li> </ul>	<p>Less: Any payment of fees, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Trustee fees</li> <li>• REIT Management Fees (<u>to the extent not paid in Units</u>)</li> <li>• Valuer fees</li> <li>• Legal and professional fees</li> <li>• Trademark license fees</li> <li>• Secondment fees</li> </ul>	<p>Clarificatory in nature.</p> <p>To exclude any management fees paid in Units in accordance with the investment management agreement and the REIT Regulations as they are non-cash in nature.</p>
<p>Less: Debt servicing</p> <ul style="list-style-type: none"> <li>• Interest on external debt at the Embassy REIT level</li> <li>• Repayment of external debt at the Embassy REIT level</li> </ul>	<p>Less: Debt servicing (<u>including principal, interest, redemption premium etc</u>) of <u>external debt at the Embassy REIT level, to the extent not paid through debt or equity</u></p>	<p>It has been clarified that debt servicing (both interest and principal repayment as well as payment of any other amounts in connection with the debt, including redemption premium) from refinancing through debt or equity will not be reduced from the computation of NDCF</p>
<p>Less: Income tax and other taxes (if applicable) at the standalone Embassy REIT level</p>	<p>Less: Income tax (<u>net of refund</u>) and other taxes (if applicable) at the standalone Embassy REIT level</p>	<p>It has been clarified that actual cash outflow towards payment of income tax, net of any tax refunds received during the year are considered as a deduction to arrive at the NDCF</p>



In addition, based on the above amendments to the NDCF framework, corresponding updates have also been made to the rest of the Distribution Policy.

The resolution contained in Item No.3 of the Notice seeks the approval of the unitholders to enable the Manager to ensure better clarity and effective implementation of the Distribution Policy to reflect current practices. The Manager believes that this is in the best interests of the unitholders.

None of the directors or key managerial personnel of the Manager (or their relatives) are interested in the above resolution.

None of the directors or key managerial personnel of the Trustee are interested in the above resolution.

The Board of Directors recommends the passing of the Resolution at Item No. 3 by way of special majority (i.e., where the votes cast in favour of the resolution are required to be not less than one and half times the votes cast against the resolution).

## ANNEXURE B

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

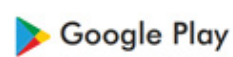
#### A) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Unitholders holding securities in demat mode is given below:

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Unitholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

## B) Login Method for e-Voting and joining virtual meeting for Unitholders other than Individual Unitholders holding securities in demat mode.

### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding units i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold units in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold units in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for Unitholders other than Individual Unitholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Unitholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding units in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number, your PAN, your name and your registered address etc.
- c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies in which you are holding units and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company 116125 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of units for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those Unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### General Guidelines for Unitholders

- 1 Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [rupal@csrdj.com](mailto:rupal@csrdj.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Unitholders, who will be present in the AM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AM shall be the same person mentioned for Remote e-voting.
5. Any non-individual Unitholders, who acquires units of Embassy REIT and becomes member after the notice is send through e-mail and holding units as of the cut-off date i.e. Thursday, July 01, 2021 may obtain the login ID and password by sending

a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**

In case of Individual Unitholders holding securities who acquires units of Embassy REIT and becomes a Member of Embassy REIT after sending of the Notice and holding units as of the cut-off date i.e. Thursday, July 01, 2021 may follow steps mentioned in the Notice of the AGM under “**Access to e-Voting**”

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Unitholders/Member login where the EVEN of Company 116125 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### NOTES:

- A. The voting rights of Unitholders shall be in proportion to their holding of the Units of Embassy REIT as on the cut-off date, being Thursday, July 01, 2021.

- B. The Board of Directors of Manager has appointed Ms. Rupal Dhiren Jhaveri (M. No: F5441; CP No: 4225), a Company Secretary in Practice, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- C. The Scrutinizer shall immediately after the conclusion of the voting at AM, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two (2) witnesses not in the employment of Embassy REIT and make a Scrutinizer's Report of the votes cast in favour or against, if any, forth with to the Chairman of the Manager.
- D. The Results shall be declared on or after the AM of Embassy REIT and the resolution will be deemed to be passed on the AM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- E. The results declared along with the Scrutinizer's report shall be placed on Embassy REIT's website [www.embassyofficeparks.com](http://www.embassyofficeparks.com) and on the website of the service provider ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) within two (2) trading days of the resolutions being passed at the AM of Embassy REIT and being communicated to BSE Limited and the National Stock Exchange of India Limited.
- F. The notice of the AM shall be placed on Embassy REIT's website [www.embassyofficeparks.com](http://www.embassyofficeparks.com) and on the website of BSE Limited and The National Stock Exchange of India Limited.

## INFORMATION AT A GLANCE

Particulars	Details
Time and date of AM	11.00 a.m. IST, Thursday, July 08, 2021
Mode	Video conference and other audio-visual means Participation through video-conferencing
Helpline number for VC participation	1800 1020 990
Cut-off date for e-voting	Thursday, July 01, 2021
E-voting start time and date	9.00 a.m. IST, Monday, July 05, 2021
E-voting end time and date	5.00 p.m. IST, Wednesday, July 07, 2021
E-voting website of NSDL	<a href="https://evoting.nsdl.com">https://evoting.nsdl.com</a> .
Name, address and contact details of Registrar and Transfer Agent and e-voting Service Provider	<p>Mr. Hari Prasad Unit Manager- Exchange Traded Funds KFin Technologies Private Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad 500 032. Contact details: +91 040 33215205</p> <p>National Securities and Depository Limited Amit Vishal Senior Manager</p> <p>Pallavi Mhatre Manager National Securities Depository Limited, 4<sup>th</sup> Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India</p> <p>Contact details: Email id : AmitV@nsdl.co.in; pallavid@nsdl.co.in; evoting@nsdl.co.in;</p> <p>Contact number: +91-22-24994360 or +91-22-24994545</p>